

Excellence in Discovery

KEFI
MINERALS

NOVEMBER 2006

www.kefi-minerals.com

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COMPANY INFORMATION

- 19 exploration licences in Turkey.
- 1 exploration licence in Bulgaria.
- Exploration focused primarily on Turkey which has already attracted 15 companies including five majors and has recently permitted three new gold mines.
- Pipeline of new projects to be generated from proprietary Exploration Database containing information on a further 100 prospective sites in Turkey.
- Established management team with extensive experience and working knowledge in Europe. Important support systems from EMED Mining.
- Highly motivated team of explorers with successful record of new gold discoveries.

DIRECTORS

- **Harry Anagnostaras-Adams, Non-Executive Chairman**

Currently Managing Director of AIM-listed EMED Mining. Formerly Managing Director of ASX and AIM-listed Gympie Gold and Deputy Chairman of Australian Gold Council, Executive Director of investment company Pilatus Capital, General Manager Development of Clayton Robard.

- **Jeffrey Rayner, Managing Director**

Geologist with 20 years experience in exploration and mining in Europe, Australia and Indonesia. Formerly with BHP Gold, Newcrest Mining. He was the Exploration Manager for Gold Mines of Sardinia and EMED Mining. Discovered a number of gold deposits in West Australia, Sardinia and Slovakia and involved in discovery of Cadia Hill, Cracow and Gosowong gold mines.

- **Ian Rutherford Plimer, Non-Executive Deputy Chairman**

Professor Plimer, with colleague John Nethery, predicted and found a number of epithermal gold deposits in Greece and Turkey and they both spent some 15 years in epithermal gold exploration in the eastern Mediterranean. He has been a director of CBH Resources Ltd (ASX:CBH) since 1998, during which time CBH grew from \$A2 million market capitalisation to \$A700 million: previously a director of Angus & Ross.

- **John Leach, Non-Executive Director**

Mr Leach has over 25 years experience in senior executive positions in the mining industry internationally. He holds a Bachelor of Arts (Economics) and a Masters in Business Administration. He is a member of the Institute of Chartered Accountants (Australia), the Canadian Institute of Chartered Accountants and is a Fellow of the Australian Institute of Directors.

CORPORATE OBJECTIVES

- Create shareholder value through strategy to discover gold and copper deposits of +1M oz gold deposit (or equivalent) size and develop mines.
- Focus on the underexplored highly prospective Tethyan Metallogenic Belt which hosts a number of world class gold and copper deposits.
- Turkey has demonstrated a record of permitting new mines. Bulgaria is less advanced.
- Benefit from management's extensive experience in Europe.
- Utilise local knowledge from EMED Mining.

CORE PROJECTS

TURKEY

- **Artvin Project** 253 sq kms, 15 licences. The Directors believe that the area is prospective for Volcanic Massive Sulphide (VMS) and epithermal gold mineralisation. Located in the vicinity of other polymetallic (base metal, gold mines).
- **Gümüşhane Project**, 68 sq kms, 4 licences, find of strong stream sediment assays near a gold mine. Prospective for epithermal copper / gold

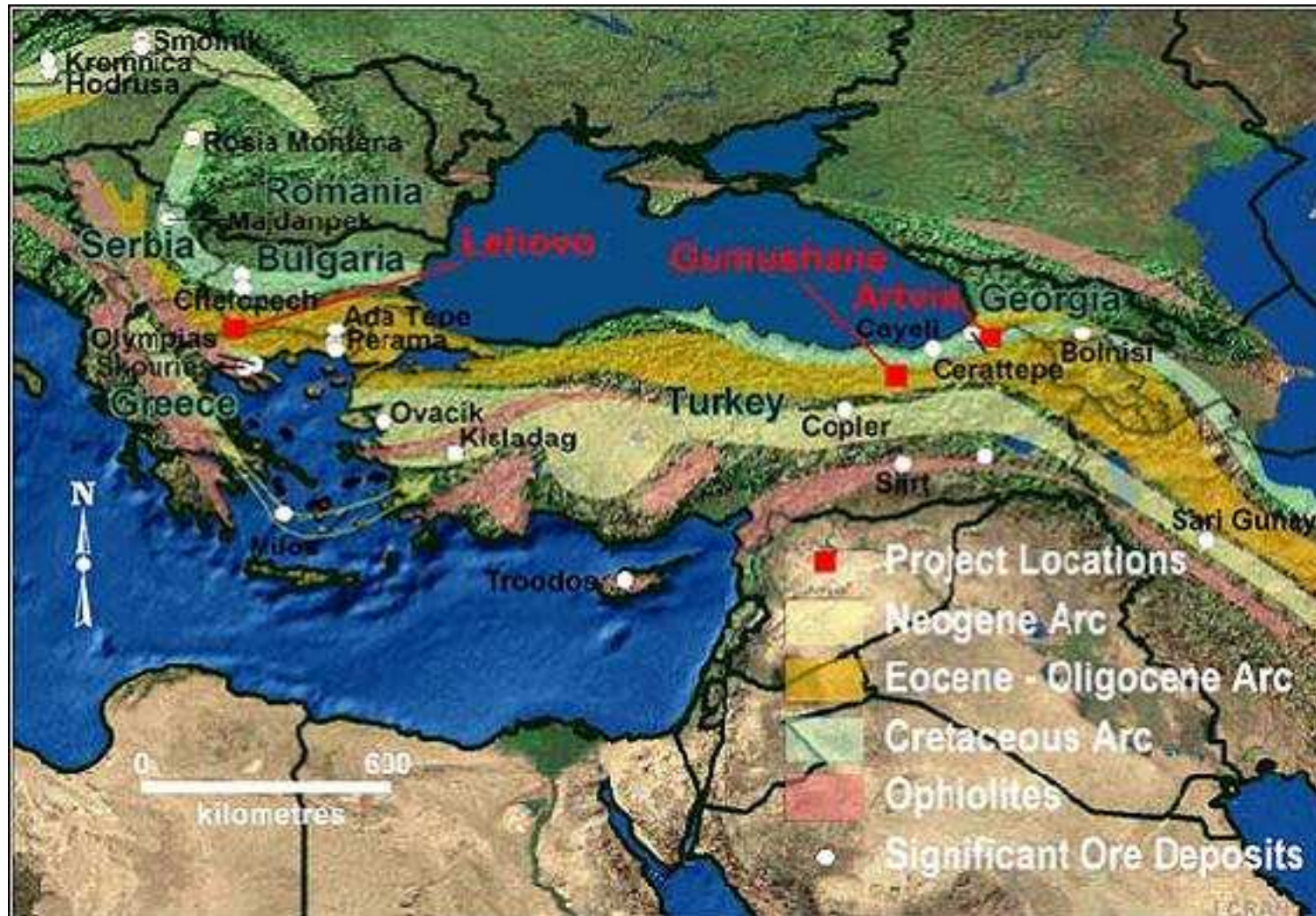
TURKISH DATABASE

- Contains individual target assessments of 100 prospects in Turkey.

BULGARIA

- **Lehovo Project**, 71 sq kms, Gold in quartz-sulphide veins.

PROJECT LOCATIONS



TURKEY

- Significant mining history containing deposits – Cayeli reserves of 19.7Mt at 4.2% Cu, 6.5% Zn, Kisladag 7Moz Au, Copler 5Moz Au, Murgul 80Mt 1.1% Cu.
- Recent changes to the Mining Law and a progressive development attitude of the Government have generated a positive environment for exploration and mining.
- Secure tenure, Exploration Licence granted for three years, can extend for two years, convert to Operating Licence for up to 60 years.
- Demonstrable record by Government to permit and operate new gold and base metal mines.
- Existing pool of highly skilled professionals and exploration workforce.

New Gold Mining Projects in Turkey

- **Ovacik Gold Mine** 2001, (Normandy Mining), 0.8Moz Au.
- **Kisladag Gold Mine** 2006, (Eldorado Gold Corp), 7Moz Au.
- **Mastra Gold Mine** 2006, Mine in construction (Koza Gold), 0.6Moz Au.
- **Copler Gold Deposit** 2006, Feasibility Study filed (Anatolia Minerals), 5Moz Au.
- **Efemcukuru Gold Deposit** 2006, Permitting (Eldorado Gold Corp), +1Moz Au.

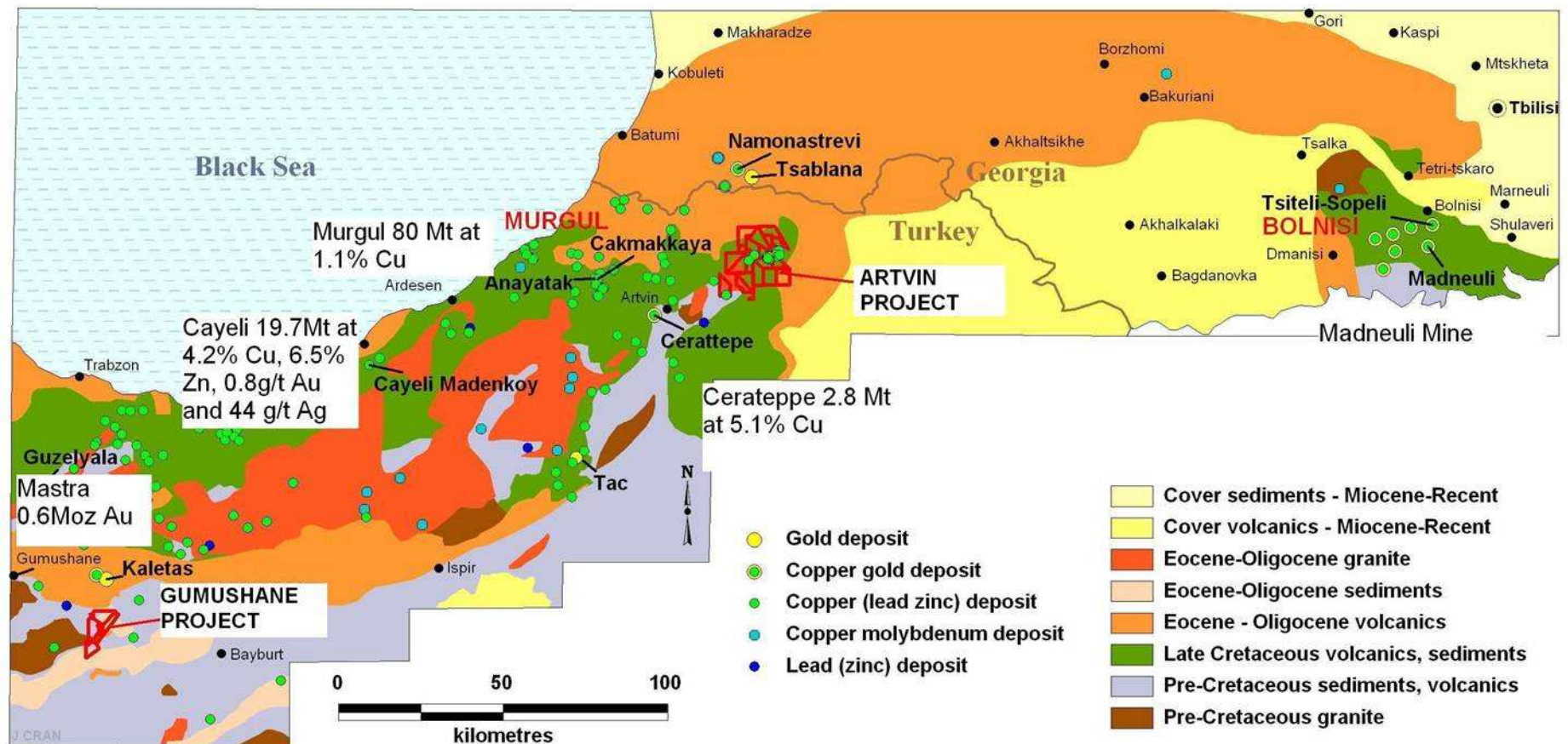
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Map of Major Mines and Deposits in Turkey

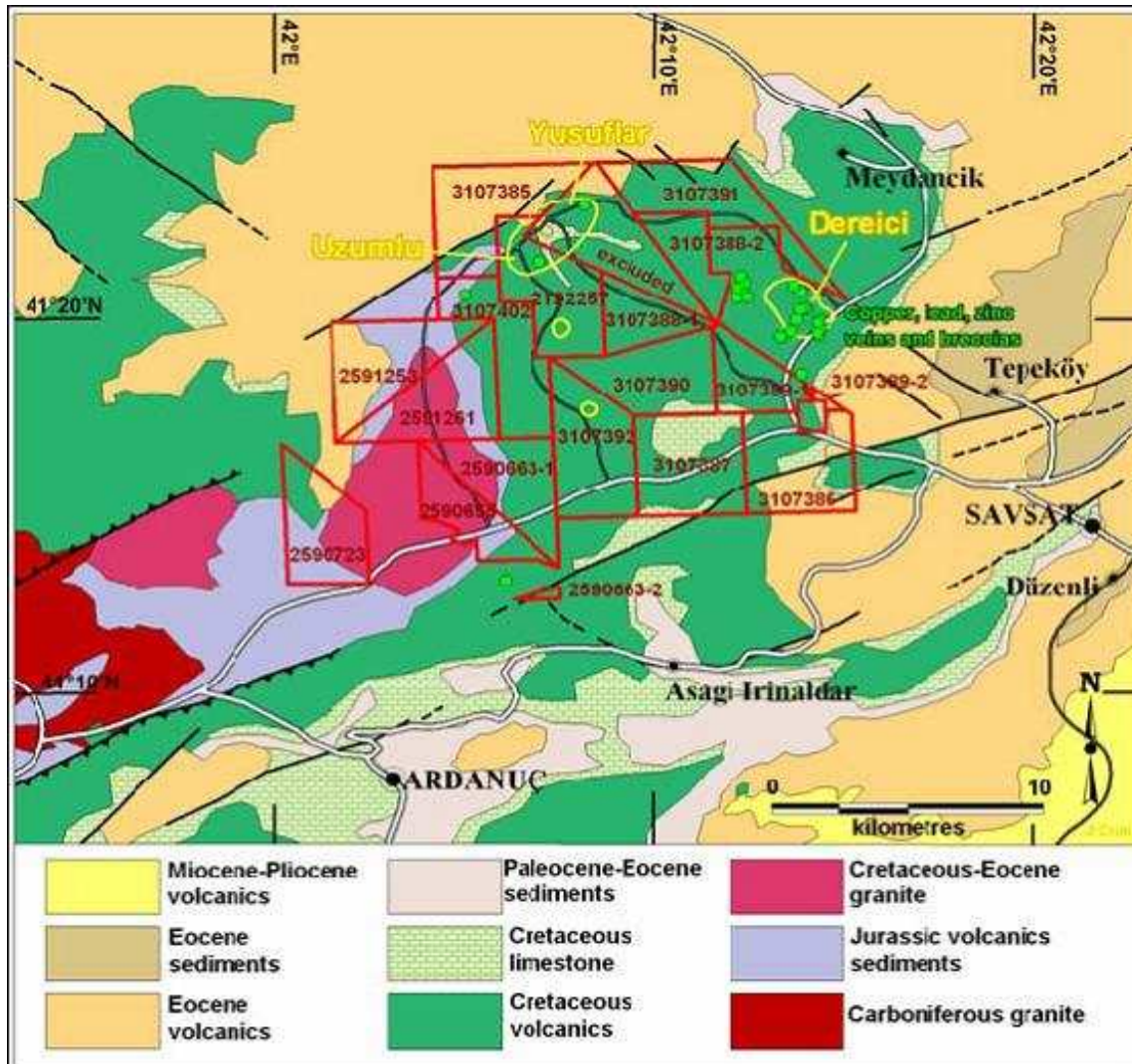


TURKEY



The Eastern Pontides are part of a metallogenic province with numerous historically mined deposits and new emerging producers.

TURKEY - ARTVIN



Intensely silicified volcanics outcropping in the Üzümlü area

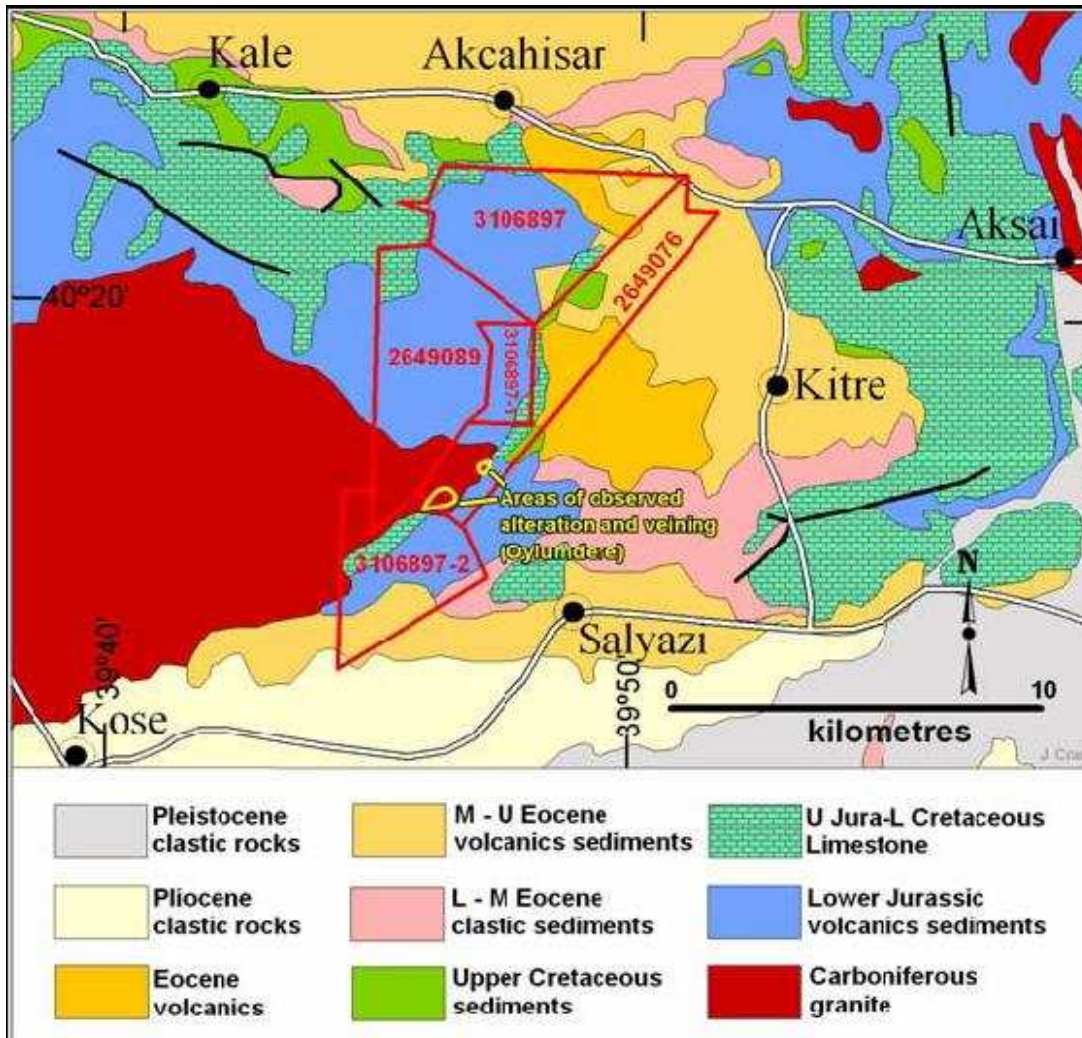


Example of quartz pyrite veining from Üzümlü workings

TURKEY - ARTVIN



TURKEY - GÜMÜSHANE

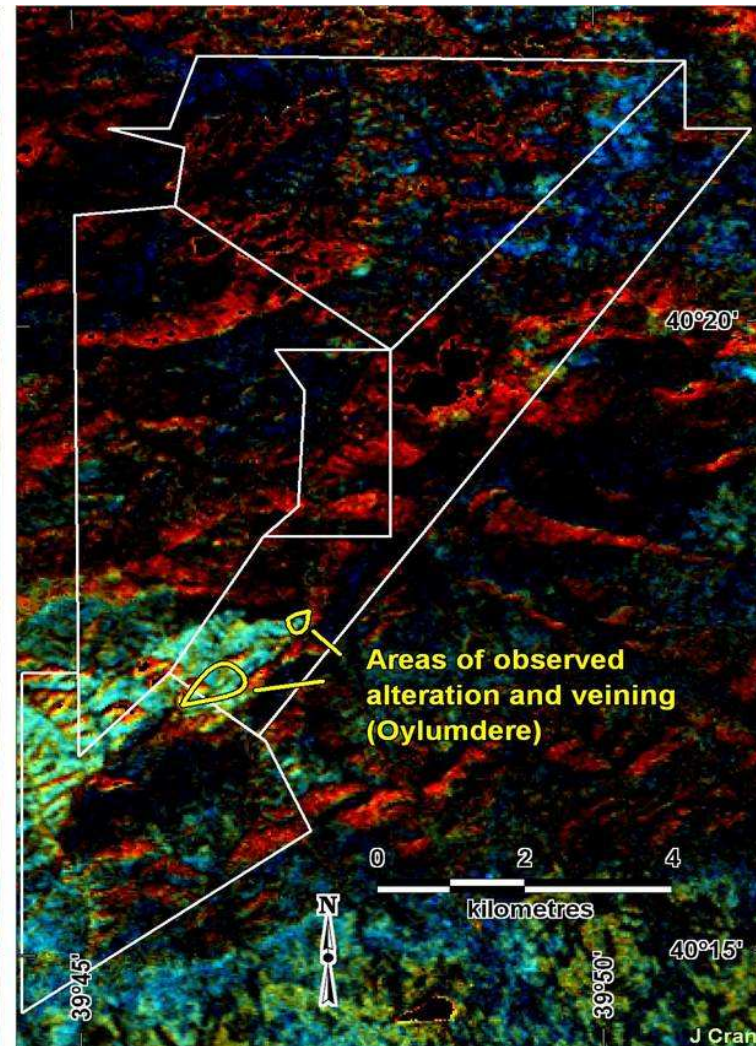
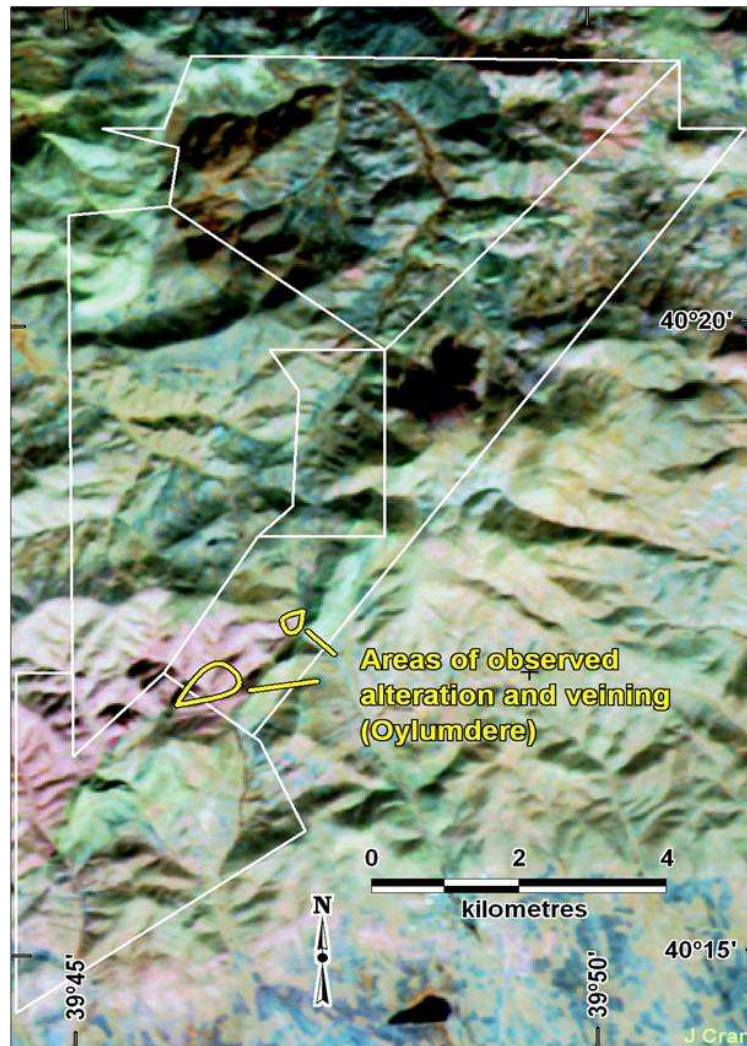


Example of silicification and quartz veining near Oylumdere



Alteration zone

GÜMÜŞHANE PROSPECT, TURKEY



TURKISH DATABASE

- KEFI owns an extensive exploration database which contains individual target assessments of 100 prospects in Turkey.
- It comprises 14 hard copy reports, 38 hard copy maps and a large volume of other data in digital format.
- Identifies prospective areas for project generation. This is a significant advantage because there is no regional database or publicly available exploration archive system in place.
- The Directors intend to generate a pipeline of highly prospective areas from the data.
- Directors estimate replacement cost of Turkish database circa £1.5m.

BULGARIA

- Bulgaria has a tradition of mining for base metals and precious metals and has a number of operating mines, with five major foreign mining companies including Dundee Precious Metals (C\$579M MCap), Mediterranean Minerals, Balkans Gold and Hereward Ventures currently active in the country.
- The Tethyan Metallogenic belt is host to the world class Chelopech gold mine (2.5Moz Au) and the large Elatzite and Assarel copper porphyries.
- Recent discoveries (Ada Tepe 751,000oz Au, in permitting stage), indicates the ongoing exploration potential.
- Western mining law, Bulgaria joins EU in 2007.

BULGARIA LEHOVO PROJECT



Located in the Pirin Metallogenic region of south Bulgaria. Recently discovered potential for gold and base metal mineralisation is hosted in an 8km long structural corridor

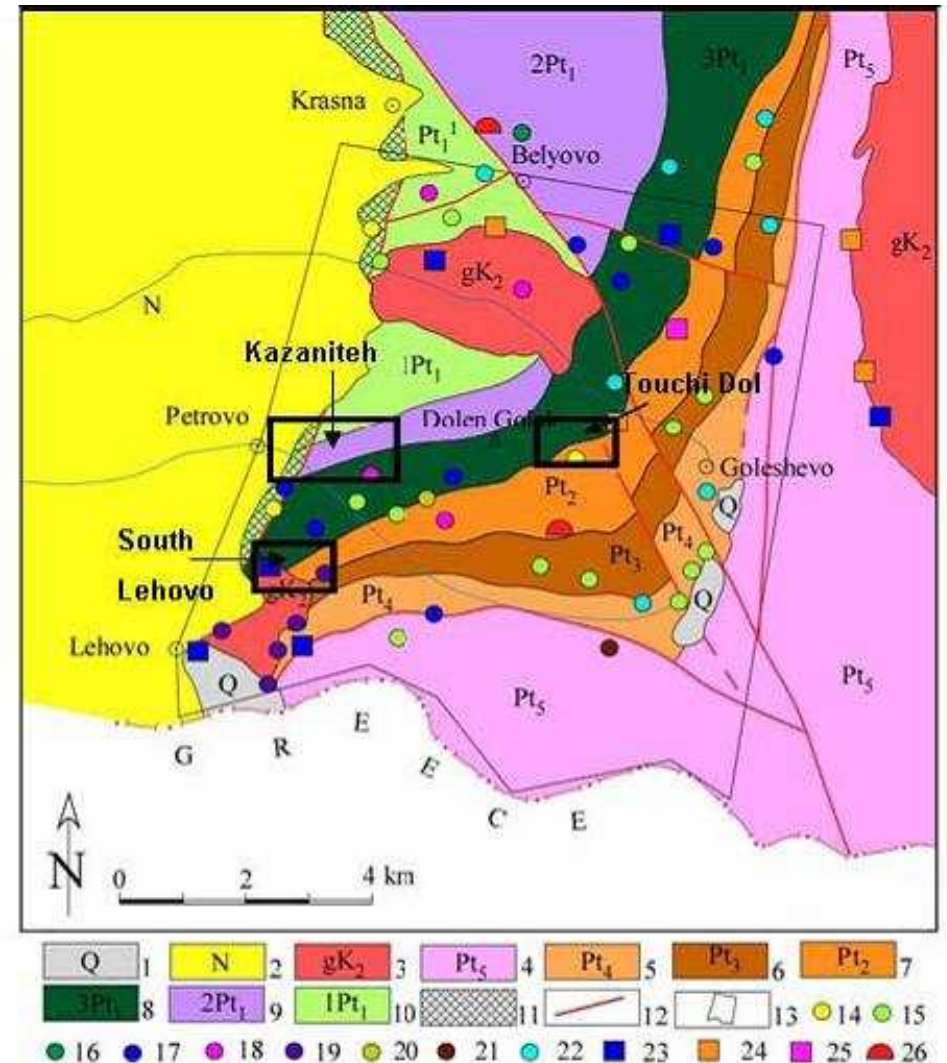


Fig. . Geological-metallogenic map of Lehovo region (after Mankov et al., 1987 and Kojouharov et al., 1991)

BULGARIA: LEHOVO



Massive quartz sulphide veining at Kazaniteh area (road cutting)



Quartz sulphide veining at Touchi Dol mine dump

FINANCING

- The Company has been funded to date by £300,000 loan from EMED and by seed investors injecting £120,000 over past 2 years for shares at 1p per share and have £500,000 investment into IPO Placing at 3p per share
- IPO Placing seeking to raise up to £1.5 million, (£1.2 million net) at 3p per share
- Initial market capitalisation £2.7 million would comprise:
 - Cash £1.2 million to cover 18 months of exploration and corporate costs
 - Turkish/Bulgarian Tenements and Proprietary Database
- Shares in issue:

– Pre-Placing	42 million	47%
– Placing shares	50 million	53%
– Post-placing	92 million	100%
- Shareholders post-issue:

– EMED	36%
– Management	10%
– Starvest	18%
– Others	36%

USE OF PROCEEDS

KEFI has a budget and cash flow set out for the 18 month period ended 30 June 2008 for £1.2 million. The exploration budget, for the first year can be summarised in the following table:

Cost Area	Turkey- Artvin	Turkey- Gümüşhane	Bulgaria- Lehovo	Project Generation
Corporate	55,283	33,170	22,113	194,595
Expl Capital	3,000		14,000	
Admin			4,800	
Travel/Accom	24,300	8,900	18,400	
Geology	115,754	76,903	24,500	
Geochemistry	27,590	21,380	18,790	
Geophysics	7,500	1,500	1,500	
Drilling	22,500	22,500	22,500	
Tenements	5,200	2,400	2,400	
Total Costs	£261,127	£166,752	£129,003	£194,595
Grand Total	£751,477			

Capital-raising and corporate (public company) costs make up the remainder of the budget.

TIMETABLE

- 23 November – 1 December: Anticipated marketing.
- 7 December: Anticipated p-proof meeting.
- 8 December: Placing Letters dispatched.
- 21 December: Anticipated Admission Date.

PLACING STATISTICS

- UK Plc Legal Entity
- Market: AIM (KEFI)
- Placing price: 3p
- Market cap on Admission: £2.7 million
- Estimated gross proceeds of the Placing: up to £1.5 million

CONTACT DETAILS

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